

Case Name: Celsius Network LLC, et al.
Case No.: 22-10964
Claimant: Eric Chang

Dear Judge Glenn,

I am writing to express my deep concerns regarding the ongoing distribution process in the Celsius bankruptcy case. It has been six weeks since distributions commenced, and I, like many others, have yet to receive my claim code. Despite numerous attempts to obtain information from Stretto, I have only received generic and template responses that lack any substantive updates or insights into when I might expect to receive my claim code.

The absence of clear communication has only amplified our collective anxiety, especially amid reports suggesting that claimants may receive dollarized amounts instead of the court approved cryptocurrency distribution, further exacerbating our financial losses.

This issue is particularly pressing for me as I have been laid off since October and am depending on the expected distribution of over \$25,000 to cover essential living expenses. The ongoing delay and uncertainty are causing considerable financial and mental strain during an already difficult period.

I am disheartened by Stretto's apparent lack of urgency and empathy, considering the significant fees paid for their services to ensure an expedient and engaged distribution process. With no confidence in the current proceedings and no alternative means to secure my claim, I respectfully implore your intervention to hold them accountable and guide us out of this distressing situation.

I sincerely request your attention to this matter and plead for your assistance in expediting the resolution of the distribution process, ensuring transparency and fairness for all affected parties.

Thank you for considering my appeal. I have included my correspondences with Stretto below for reference only.

Sincerely,
Eric Chang

On Wed, Feb 21 at 11:28 AM , ERIC <arch4ang@gmail.com> wrote:

Hi Stretto team,

I just want to reach out again, as I have not received any communications from you. I have not received an email from you with the claim code, nor a response from my previous inquiries. Please provide an update or advise if anything is needed from my end to claim my asset.

Eric

On Feb 22 2024, at 2:12 PM, Celsius Distribution <celsiusdistribution@stretto.com> wrote:

Hello,

The distributions of creditor claims are being made to hundreds of thousands of creditors around the world, and this process will take time to successfully communicate instructions and distribute claims to all eligible creditors. In the event you are a creditor who is not eligible to receive an initial claim distribution, you will not receive claim distribution instructions at this time. Creditors will be notified if and when more information is available.

Please note that you are not able to affirmatively select a Distribution Partner.

We strongly suggest you continue to review the Distributions FAQ, as we are updating this FAQ often.

Due to the high volume of creditor inquiries to our support team, you may be able to receive answers to your questions more quickly by referencing the FAQ.

Regards,
Stretto

On Thu, Feb 22 at 2:50 PM , ERIC <arch4ang@gmail.com> wrote:

Hi Stretto team,

I appreciate your response. I just want to clarify: are you saying that the email notification has not gone out to all eligible creditors? Please confirm, because I have a sizable stake on the platform (screenshot), and would want to ensure nothing has been lost in communication.

The screenshot shows the Celsius app interface. At the top, a message states: "Withdrawals, Swap and transfers between accounts are currently paused, while we take steps to preserve and protect assets. More information" with a link. The main dashboard shows a summary of assets: "Your Coins" with a note "You are not currently eligible to withdraw" and "Learn more"; "Portfolio" with a balance of \$39,510.47, "Custody" with \$0, and "Earn" with \$39,510.47; "Welcome back ERIC" with a balance of \$39,510.47 and a "Member" status; and a "Recent Activity" section showing a timeline of transactions. The bottom of the screen shows a table with account information: "3.1.170552" and "ERIC CHANG" in the first two columns, "ADDRESS REDACTED" in the third column, and a summary of recent transactions in the fourth column.

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|-------------------------|------------|------------------|--|-----------------------|----------------------|-------------------------|
| 3.1.170552 | ERIC CHANG | ADDRESS REDACTED | <table border="1"><tr><td>BTC 0.571809398223404</td></tr><tr><td>ETH 3.44126087410414</td></tr><tr><td>USDC 0.0196607236812782</td></tr></table> | BTC 0.571809398223404 | ETH 3.44126087410414 | USDC 0.0196607236812782 |
| BTC 0.571809398223404 | | | | | | |
| ETH 3.44126087410414 | | | | | | |
| USDC 0.0196607236812782 | | | | | | |

Thanks
Eric

On Feb 22 2024, at 3:29 PM, Celsius Distribution <celsiusdistribution@stretto.com> wrote:

Hello,

PayPal and Venmo are also actively working on the Celsius claims distributions and we continue to notify them of open creditor inquiries. You will be notified directly via email once your Distribution Partner has been assigned. In the event you no longer have access to your email address associated with your Celsius account, please initiate a support inquiry.

In general, distributions to creditors residing in the United States will be made via PayPal, and distributions to creditors outside of the United States will be made by Coinbase (as long as that country is supported by Coinbase). Please see the Coinbase Cryptocurrency Distributions section of the FAQ for a list of countries supported by Coinbase. If you are not eligible to receive a distribution in cryptocurrency due to your particular circumstances, you will receive your distribution in US dollars.

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receive an initial claim distribution, you will not receive claim distribution instructions at this time. Creditors will be notified if and when more information is available.

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Regards,
Stretto

On Fri, Feb 23 at 9:26 AM , ERIC <arch4ang@gmail.com> wrote:

Hi Stretto Team,

Thank you again for the update. I want to clarify that I am looking for the actual claim code, which, as I understand, should be issued by Stretto, not PayPal or Venmo. Since I have not received any email communication from you containing the claim code, I just want to verify whether the claim codes have not yet been issued to all creditors. If that's the case, could you provide a rough timeline for when all the claim codes will be distributed?

Thanks,
Eric

On Feb 23 2024, at 9:33 AM, Celsius Distribution <celsiusdistribution@stretto.com> wrote:

Hello,

PayPal and Venmo are also actively working on the Celsius claims distributions and we continue to notify them of open creditor inquiries. You will be notified directly via email once your Distribution Partner has been assigned. In the event you no longer have access to your email address associated with your Celsius account, please initiate a support inquiry.

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Regards,
Stretto

On Fri, Mar 1 at 11:36 AM , ERIC <arch4ang@gmail.com> wrote:

Hi, I want to follow up on this request. I still have not received an email from you with a claim code. Please provide an update on the distribution timeline.

Thank you, and my account balance for reference:

On Mar 1 2024, at 2:08 PM, Celsius Distribution <celsiusdistribution@stretto.com> wrote:

Hello,

Please see the FAQ link below for frequently asked questions regarding Celsius claim distributions.

We strongly suggest you review this Distributions FAQ and resources related to claim distributions before contacting support, as we continue to update questions and answers on a regular basis.

FAQ - <https://celsiusnetwork.medium.com/celsius-distribution-faq-1cdd323251ef>

The latest updates on these Chapter 11 cases are available on cases.stretto.com/celsius or through the Celsius X account (formerly Twitter) @CelsiusNetwork.

Stay Alert

Remain vigilant for phishing attempts. Celsius, the Official Committee of Unsecured Creditors, or their respective advisors will never contact you directly by phone, text message, or social media to request account or personal information absent an order or on-the-record instruction by the Court.

Regards,
Stretto

On Wed, Mar 13 at 2:54 PM , ERIC <arch4ang@gmail.com> wrote:

Hello,

I am writing to follow up on the distribution process that commenced six weeks ago. As of now, I have not received a claim code, nor have I been informed about the expected timing for its receipt. Could you please provide a substantive update regarding the status of my claim and when I might expect to receive it?

Thank you for your attention,
Eric

On Mar 13 2024, at 4:04 PM, Celsius Distribution <celsiusdistribution@stretto.com> wrote:

Hello,

Thank you for contacting Stretto support, we appreciate your patience as we continue to work through individual creditor inquiries as quickly as possible. You will be notified directly via email once your Distribution Partner has been assigned. In the event you no longer have access to your email address associated with your Celsius account, please let us know.

In order to receive future updates and important communications about your distribution, please make sure to include the following email address in your list of trusted senders
no-reply@cases-cr.stretto-services.com

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